and outlook of those who remained. But the fact must not be overlooked that the success of these firms was ultimately dependent on their reputation for probity. As long back as the seventeenth century, an Elector Palatine—grandson of James I of England—was advised to entrust his treasure to the keeping of a Frankfort Jew, as it would be safe in his hands as in those of the Almighty. The legendary account of the foundation of the fortunes of the House of Rothschild, as a result of a quixotic honesty in their dealings with the Elector of Hesse, has in it an element at least of truth. Nor should it be forgotten, in this connexion, that none of the Jewish financiers of the nineteenth century ever earned anything approaching the obloquy which attached (for example) to some great American capitalists of the period.

One is accustomed to hear these nineteenth-century captains of finance designated as "bankers". It is very important therefore to realise that in the strict sense of the term (that is, " maintaining an establishment for the custody of money, which is paid out on the customer's order"—Oxford English Dictionary) the part played by Jews has been very slight, and in England particularly almost negligible. In addition to the "Deposit Banks" just described, there grew up in England in the course of the nineteenth century a new type of Bank which was styled an Exchange Bank, and which dealt in the main

with the colonies and dependencies. Of these, the officials were nearly always Scotsmen, and Jewish influence was, here too, insignificant. On the other hand, there was an old form of Financial House which used to be styled simply "merchants". As a distinction from other sorts of dealers, they later called themselves "Merchant Bankers". Their business was international, and their principal occupation was to finance trade and industry—